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September 1, 1987

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1 5304
RECORDATION NO. _____ Filed 1425

SEP 1 1987 -3 05 PM

Interstate Commerce Commission
12th Street and Constitutional Ave.
Washington, D.C. 24023

INTERSTATE COMMERCE COMMISSION

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed please find a mortgage by which The Indiana and Ohio Railroad, Inc., an Ohio corporation, with its principal place of business at 8901 Blue Ash Road, Cincinnati, Ohio 45242, grants an interest in the one locomotive described on Exhibit A of the mortgage to the mortgagee, BancOhio National Bank, a national banking association with its offices at 148 West Main Street, Lancaster, Ohio 43130. This mortgage is tendered for filing with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303.

If you have any question, please call me at the above number.

Very truly yours,

Kenneth A. Golonka
Kenneth A. Golonka, Jr.

Counterpart KPS

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Kenneth A. Golonka, JR.
52 Gay Street East
P. O. Box 1008
Columbus, Ohio 43216

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9-1-87 at 3:05PM, and assigned recordation number(s). 15303 & 15304

Sincerely yours,

Norata R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

MORTGAGE

SEP 1 1987-3 05 PM

(under Ohio Revised Code § 1701.66

and Indiana Code §8-1-5-1) INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that THE INDIANA AND OHIO RAILROAD, INC. a corporation having its principal office and place of business at 8901 Blue Ash Road, Cincinnati, Ohio 45242, as mortgagor ("Debtor"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby GRANT, BARGAIN, SELL, MORTGAGE and CONVEY to BANCOHIO NATIONAL BANK, 148 West Main Street, Lancaster, Ohio 43130 ("Mortgagee") its successors and assigns forever, the property described in Exhibit A attached hereto and made a part hereof (all, collectively, the "Mortgaged Property"), said Mortgaged Property being the same property in which a security interest is granted by Debtor and provided for in the Security Agreement dated as of August 31, 1987 by and between Debtor and Mortgagee (the "Security Agreement"), a copy of which is on file with Mortgagee;

TO HAVE AND TO HOLD the Mortgaged Property, together with all privileges and appurtenances thereunto belonging, to the Mortgagee, its successors and assigns, forever;

And Debtor, for itself and its successors and assigns, does hereby covenant with the Mortgagee, its successors and assigns, as set forth in the Security Agreement;

And the Debtor hereby further covenants that it will keep and maintain all covenants, warranties, payments, obligations and performances as provided in the Security Agreement;

PROVIDED ALWAYS, and this Mortgage is upon this condition, that if Debtor shall pay and perform the indebtedness and obligations referred to in the Security Agreement and shall fully keep, do, and perform all the conditions and agreements to be kept, done, and performed by it pursuant to the provisions of the Security Agreement and this Mortgage;

THEN THIS MORTGAGE SHALL BE VOID, otherwise to remain in full force and virtue in law and equity forever.

This Mortgage is tendered for recording under Section 1701.66 of the Ohio Revised Code.

IN WITNESS WHEREOF, the said THE INDIANA AND OHIO RAILROAD, INC., Debtor, has caused this Mortgage to be executed by its duly authorized officer this 31st day of August, 1987.

Signed and acknowledged

THE INDIANA AND OHIO RAILROAD, INC.

in the presence of:

[Signature]

By: *Thomas B. McOwen*
Thomas B. McOwen

Karen L. Dennis

Title: Chairman of the Board and Treasurer

STATE OF OHIO :
COUNTY OF FRANKLIN : SS

The foregoing instrument was acknowledged before me this 31st day of August, 1987, by Thomas B. McOwen, the Chairman of the Board and Treasurer of The Indiana and Ohio Railroad, Inc., an Ohio corporation, on behalf of the corporation.

Karen L. Dennis
Notary Public

KAREN L. DENNIS
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES MAY 14, 1990

This instrument was prepared by: VORYS, SATER, SEYMOUR AND PEASE
P.O. Box 1008
Columbus, Ohio 43216-1008

EXHIBIT A

Debtor:

THE INDIANA AND OHIO RAILROAD, INC.
8901 Blue Ash Road
Cincinnati, Ohio 45242

Mortgagee:

BANCOHIO NATIONAL BANK
148 West Main Street
Lancaster, Ohio 43130

WHETHER NOW OWNED OR EXISTING OR HEREAFTER ARISING OR
ACQUIRED:

(a) One (1) Baldwin DS-44-1000 locomotive bearing
Serial Number 74233; and

(b) All accounts and accounts receivable of Debtor;
and

(c) All proceeds of all of the foregoing.